

**B.D. Estates (1999) Limited**

**Directors' report and unaudited financial statements**

**Year Ended 31 December 2017**

**Registration number: 269333**

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**DIRECTORS AND OTHER INFORMATION**

**Directors**

C. Rinn  
B. O'Hara

**Company secretary**

Grafton Group Secretarial Services Limited

**Registered office**

Oak Green House  
250-256 High Street  
Dorking  
Surrey  
RH4 1QT

**Registered number**

269333

## DIRECTORS' REPORT

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2017.

### Principal activity

The company acts as a holding company for British Dredging (Services) Limited.

### Business review

The results for the year and balance sheet at 31 December 2017 are set out on page 6 of the financial statements.

### Risks and uncertainties

There are no risks or uncertainties affecting the company.

### Directors

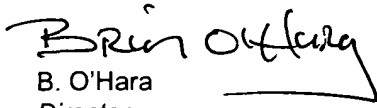
The directors of the company at the date of this report are listed below:

C. Rinn  
B. O'Hara

### Post balance sheet events

There were no significant post balance sheet events.

On behalf of the board

  
B. O'Hara  
Director

4 September 2018

## STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable company law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 101 *Reduced Disclosure Framework*.

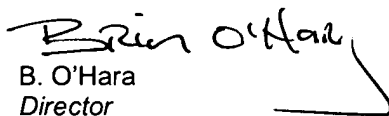
Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The directors are also responsible for preparing a Directors' Report that complies with the companies Act, 2006.

On behalf of the board

  
B. O'Hara  
Director

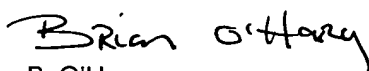
4 September 2018

**BALANCE SHEET**  
**As at 31 December 2017**

	Note	2017 Stg£	2016 Stg£
<b>Fixed assets</b>			
Financial assets	2	2,963,688	2,963,688
		<hr/>	<hr/>
<b>Current assets</b>			
Debtors	3	3,558,027	3,558,027
		<hr/>	<hr/>
<b>Net assets</b>		6,521,715	6,521,715
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called-up share capital	4	4,550,427	4,550,427
Share premium account		1,946,188	1,946,188
Capital redemption reserve		25,000	25,000
Profit and loss account		100	100
		<hr/>	<hr/>
<b>Shareholders' funds</b>		6,521,715	6,521,715
		<hr/>	<hr/>

- (1) For the year ended 31 December 2016 the company was entitled to exemption under Section 480 of the Companies Act 2006.
- (2) Members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006.
- (3) The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

On behalf of the board



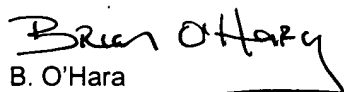
B. O'Hara  
Director

4 September 2018

**STATEMENT OF PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME**  
**For the Year Ended 31 December 2017**

During the current year and the preceding financial year, the Company has not traded and has received no income and incurred no expenditure. Consequently, during these periods the Company has made neither a profit nor loss. The closing balance on the cumulative profit and loss account is Stg£100. Additionally, the company had no other comprehensive income or losses nor any cash flows during the year or preceding year.

On behalf of the board



B. O'Hara  
Director

**STATEMENT OF CHANGES IN EQUITY**  
**Year Ended 31 December 2017**

	Called up share capital Stg£	Share premium Stg£	Capital redemption reserve Stg£	Profit and loss account Stg£	Total equity Stg£
Year ended 31 December 2016					
<b>At beginning and end of year</b>	<b>4,550,427</b>	<b>1,946,188</b>	<b>25,000</b>	<b>100</b>	<b>6,521,715</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Year ended 31 December 2017					
<b>At beginning and end of year</b>	<b>4,550,427</b>	<b>1,946,188</b>	<b>25,000</b>	<b>100</b>	<b>6,521,715</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 1 Accounting policies

#### **Basis of preparation**

B.D. Estates (1999) Limited (the "Company") is a company incorporated and domiciled in the United Kingdom.

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements are prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"). The amendments to FRS 101 (2013/14 Cycle), issued in July 2014 and effective immediately, have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In the transition to FRS101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS101. The transition to FRS101 has not affected the reported financial position or financial performance of the Company and for this reason no explanation of the transition to FRS101 from old UK GAAP has been provided.

IFRS 1 grants certain exemptions from the full requirements of Adopted IFRSs in the transition period. The following exemption has been taken in these financial statements:

- The company has used the previous UK GAAP carrying amount as deemed cost (1 January 2014: £2,963,688) for Investment in subsidiaries at the date of transition.

In these financial statements, the Company has applied the exemptions available under FRS101 in respect of the following disclosures:

- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- The effects of new but not yet effective IFRSs;
- Disclosure in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of Grafton Group plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS101 balance sheet at 1 January 2014 for the purposes of the transition to FRS101.

The financial statements have been prepared in sterling.

The Company's ultimate holding undertaking, Grafton Group plc, includes the Company in its consolidated financial statements. The consolidated financial statements of Grafton Group plc are prepared in accordance with International Financial Reporting standards and are available to the public.

#### **Measurement convention**

The financial statements are prepared on the historical cost basis.



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS - continued

1 Accounting policies (*continued*)**Financial fixed assets**

Investments in subsidiaries are held at cost. The Company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication of impairment exists, the Company makes an estimate of its recoverable amount. When the carrying amount of an investment exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount.

**Comparative amounts**

Certain comparative amounts have been reclassified, where necessary, to conform with the current year presentation.

## 2 Financial fixed assets

	Interest in group undertakings Stg£
<b>Cost</b>	
At beginning and end of year	2,963,688

In the opinion of the directors the investment in the company's subsidiary undertaking is worth at least the amount at which it is stated in the balance sheet.

Details of the subsidiary undertaking, which is wholly owned and incorporated in the United Kingdom is set out below.

<b>Subsidiary undertaking:</b>	<b>Principal activity:</b>	<b>% holding</b>
British Dredging (Services) Limited	Property company	100%

The net assets of British Dredging (Services) Limited at 31 December 2017 are Stg£7,762,136 (2016: Stg£7,762,136). The company made neither a profit nor a loss during the year.

## 3 Debtors

	2017 Stg£	2016 Stg£
<b>Amounts due from group undertakings</b>	3,558,027	3,558,027

Amounts due from group companies are unsecured interest free and repayable on demand.

## 4 Called up share capital

	2017 Stg£	2016 Stg£
<b>Authorised</b>		
20,000,000 ordinary shares of Stg25p each	5,000,000	5,000,000
<b>Allotted, called up and fully paid</b>		
18,201,706 ordinary shares of Stg25p each	4,550,427	4,550,427

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS - continued**

**5 Guarantees**

B.D. Estates (1999) Limited, along with other UK subsidiaries of Grafton Group plc, acts as guarantor for the group bank borrowings which at the balance sheet date amounted to £315.2 million (2016: £300.7 million). Undrawn committed facilities at the balance sheet date amounted to £213.1 million (2016: £217.6 million).

**6 Parent company**

The company's immediate parent company is Grafton Group (UK) plc incorporated in the United Kingdom. The ultimate parent company is Grafton Group plc, incorporated in the Republic of Ireland. Grafton Group plc and subsidiaries is the largest and smallest group in which the results of the Company are consolidated. The consolidated financial statements of Grafton Group plc are available to the public and may be obtained from the Companies Office, Parnell Square, Dublin 1.

**7 Accounting estimates and judgements**

In preparing these financial statements management has made judgements, estimates and assumptions that affect application of the Company accounting policies and the reported amounts of assets, liabilities, income and expenses. Such estimates and judgements are based on historical experience and other factors, including expectation of future events that are believed to be reasonable. Actual outcomes may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. The key judgement impacting this Company is over the recoverability of amounts due from group companies and investments in subsidiaries. The Directors' have assessed the amounts due from group companies and believe that all balances will be recovered in full in the future.

**8 Approval of financial statements**

The directors approved the financial statements on 4 September 2018.